STATE OF ARIZONA FILED

JUN 29 2007

STATE OF ARIZONA

DEPARTMENT OF INSURANCE



In the Matter of)) Docket No. 07A- ₁₂₄ -INS
PENN-OHIO LIFE INSURANCE COMPANY (AZ) (ARIZONA COMPANY NO. 3271)) DOCKET NO. 07A- <u>124</u> -INS
	ORDER RELEASING ARIZONA DEPOSIT
Petitioner.	ý

Arizona Revised Statutes ("A.R.S.") § 20-588 provides that upon application to and written Order of the Director deposited funds shall be released and returned to the Petitioner to the extent that such deposit is in excess of the amount required.

FINDINGS OF FACT

- 1. Penn-Ohio Life Insurance Company ("Petitioner"), an Arizona domiciled insurer, received its certificate of authority to transact life and disability reinsurance in Arizona effective December 7, 1982.
- 2. In order to transact insurance business in Arizona, Petitioner was required to place a deposit with the Arizona State Treasurer for the protection of all policyholders (the "deposit").
- 3. Effective March 14, 2007, Petitioner surrendered its previous certificate of authority and was granted a license pursuant to A.R.S. § 20-1098 et seq, to operate as a pure captive insurer.
- 4. The deposit is no longer necessary due to Petitioner's qualification as a pure captive insurer.

1	5.	Petitioner currently has a deposit in the approximate amount of \$100,000.00
2	(one hundr	red thousand dollars) with the Arizona State Treasurer.
3	6.	Pursuant to A.R.S. § 20-588(A)(2), Petitioner filed an application dated June 18,
4	2007 for re	elease of its deposit.
5		CONCLUSIONS OF LAW
6	1.	The Director has no personal liability for the release of such deposit so made by
7	her in good faith as provided in A.R.S. § 20-588(B).	
8	2.	Petitioner is entitled to the release of its deposit pursuant to A.R.S. § 20-
9	588(A)(2).	
10		ORDER
11	THEF	REFORE IT IS ORDERED that the deposit in the approximate amount of
12	\$100,000.00 (one hundred thousand dollars) shall be released to Petitioner.	
13	Date	ed this 29 day of June, 2007
14		M-11.
15		CHRISTINA URIAS
16		Director of Insurance
17		
18		e foregoing mailed/delivered
19	tnis <u>zytn</u> u	day of <u>June</u> , 2007, to:
20	ł .	Life Insurance Company
21	Phoenix, AZ	Central Avenue, Suite 1700 Z 85004
22		
23		

Gerrie Marks, Deputy Director Rod Morris, Captive Administrator Steve Ferguson, Assistant Director Kurt Regner, Chief Financial Analyst Leslie Hess, Legal Analyst Herbert Swafford, Legal Analyst Department of Insurance 2910 N. 44th Street, Suite 210 Pheenix, AZ 85018